



Code of Ethics

Pietro Fiorentini Group



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1. INTRODUCTION

1.1 Purpose and aim

This Code of Ethics (hereinafter, “Code”) formalises, reaffirms and disseminates the principles, values and rules of conduct that guide the Pietro Fiorentini Group (hereinafter, “Group”).

It guides the daily decisions and conduct of all those who work in the name and on behalf of the Group, which undertakes to disseminate its contents. Each recipient, in turn, is expected to know it, understand it and adjust their conduct accordingly.

1.2 Scope and recipients

The Code applies to all Group companies, in Italy and abroad. Each company may adopt its own supplementary code, provided that it has to be consistent with the principles of this document.

The main recipients of the Code are directors, management and supervisory bodies, associates¹, business partners and anyone acting, even temporarily, on behalf of the Group.

The principles expressed also extend to the external stakeholders with whom the Group interacts, so that ethical conduct is shared along the entire value chain.

1.3 Approval, management and validity

The Code comes into force following approval by the Board of Directors.

HR and the Sustainability Committee propose updates and additions. The revisions are submitted to the Board of Directors for approval.

The Code remains in force until further revision or significant regulatory changes.

¹ The Group's associates include employees, temporary workers, interns and all workers with collaboration contracts of various types

This Code forms the basis of the Group's regulatory system. It is closely linked to the Organisation, Management and Control Model pursuant to (It.) Legislative Decree 231/2001 (OMC 231) and the Sustainability Report; the system of company policies and procedures must be consistent with the Code.

1.4 Dissemination and training

The Code is published on the corporate website and made available to internal and external stakeholders.

The contents of the Code are communicated to Group employees through periodic training initiatives and are included in the onboarding process.

Each revision is communicated to all recipients and made available on company channels.

1.5 Reporting and penalty system

Anyone who becomes aware of possible violations of the Code must submit a report through the company's Whistleblowing platform, in accordance with (It.) Legislative Decree 24/2023. Reports are dealt with by safeguarding the confidentiality of the whistleblower's and the reported person's identity, ensuring protection against any form of retaliation.

Reports of possible violations of the Code by Group employees are assessed in accordance with the regulations applicable to the individual case, as well as the reference contracts applied (e.g. first-level national bargaining, second-level agreements). For Italy, the provisions of the OMC 231 and its sanctions system also apply.

In the case of external counterparties, the Group company that is directly involved reserves the right to verify the validity of the reports received and, if necessary, to take appropriate action.

2. GENERAL ETHICS PRINCIPLES

2.1 Corporate Purpose, Mission and Vision

This Code ensures that the principles and rules of conduct are consistent with the corporate Purpose - *We value resources. Together, today and for future generations* - the foundation on which the Group's choices are based.

The Code also stipulates that these principles and rules guide the behaviour of the Group's employees in their interaction with external counterparts and consistently with the company's Mission and Vision:

- **Mission:** “We operate on an international level with high-tech solutions for energy and utilities sectors, putting the customer at the centre of a highly efficient model able to create sustainable value.”
- **Vision:** “We aim to play a leading role in sustainable development and promote a more responsible use of resources through the synergy between technology and people.”

2.2 Values

The values on which the corporate culture is based summarise what the Group considers important and play a key role in establishing the conditions for working collaboratively, both internally and with our partners:

- **Reliability**
We always deliver our commitments on time and successfully meet expectations to generate trust.
- **Communication**
We ensure that strategies, programs, objectives and information are conveyed in a transparent, clear and comprehensible manner, taking care to understand the listener's perspective.
- **Excellence**
We set ourselves ambitious goals so we are constantly improving, identifying the value stream and organising our resources in order to reduce waste that would hinder development.

- **Commitment**

We work resolutely to analyse problems, propose solutions and implement tasks, making the most of every opportunity.

- **Innovation**

We pursue constant evolution by encouraging research into new solutions, without settling for the easiest route.

- **Teamwork**

We involve and motivate our colleagues and employees, enhancing their ideas, skills and competencies with the aim of constant improvement in terms of performance and results.

- **Respect**

We accept and defend the dignity of people and their work, regardless of their gender, race or origins, and strive to draw added value from diversity.

- **Sincerity**

We demonstrate moral integrity, professional honesty and fairness in interpersonal relationships, courageously supporting ideas and opinions

2.3 Principles

The Group recognises the UN's Sustainable Development Goals (SDGs) as a benchmark and integrates them into its strategy.

The principles, defined on the basis of the SDGs and the ESG (Environment, Social, Governance) dimensions, provide every employee with the guidelines to be followed to put the values into practice in every day-to-day action. These principles are set out below in the form of a non-exhaustive list, in order to guide the Group's ethical conduct.

2.3.1 Environment

- ***Reducing consumption***

The Group is committed to reducing energy and water consumption through the efficient use of resources, the promotion of energy efficiency and the adoption of technologies, processes and behaviours geared towards continuous improvement.

▪ ***Responsible use of materials***

The Group adopts criteria of responsibility and sustainability in the use of materials, throughout the entire product life cycle, from design to production and treatment at the end of use.

▪ ***Reducing emissions***

The Group takes measures to prevent pollution and reduce atmospheric emissions, contributing to the protection of the environment and the fight against climate change. The Group is an active participant in the energy transition and decarbonisation of the supply chain.

▪ ***Waste management and recovery***

The Group ensures proper and responsible waste management, in compliance with current regulations and in line with circular economy principles, with the aim of maximising recovery opportunities and increasing awareness of environmental practices.

2.3.2 Social

Rights of the individual

▪ ***Respect for fundamental human rights***

The Group operates in full compliance with international regulations and conventions on human rights and working conditions; it recognises and protects fundamental human rights in every context in which it operates, promoting respect for the dignity, physical and moral integrity and individual freedoms of each person. The Group is committed to verifying the respect of human rights by its business partners, including through specific audits.

▪ ***Valuing diversity, equity and inclusion***

The Group promotes an inclusive, fair and respectful working environment, where everyone can express his or her abilities and contribute to the company's growth. All behaviour, language, and organisational decisions must reflect these principles, fostering an open, welcoming and collaborative environment.

- ***Combating harassment and violence of all kinds***

The Group will not tolerate in any way any form of harassment, violence, intimidation or hostile behaviour, whether physical or verbal, direct or indirect.

- ***Social responsibility towards the stakeholders***

The Group is committed to social responsibility towards its stakeholders by promoting shared value projects in the communities in which it operates, collaborating with training institutions and universities, and undertaking initiatives aimed at spreading managerial culture and applied methodologies (e.g. Lean & Agile).

Workers' rights and duties

- ***Prohibition of child labour***

It is forbidden to use or support the use of child labour (up to the age of 16) and the illegal employment of minors (from age 16 to 18), in compliance with compulsory schooling and the law.

- ***Prohibition of forced and compulsory labour***

It is forbidden to encourage or support forced or compulsory labour through coercion or threats, including psychological.

- ***Occupational health and safety***

The Group promotes a culture of prevention and continuous improvement in health, safety and the environment by adopting appropriate technical, organisational and training measures and involving the supply chain.

- ***Freedom of association and the right to collective bargaining***

The Group respects the freedom of association of workers, in particular membership of trade unions, and the right to collective bargaining.

- ***Prohibition of any kind of discrimination***

The Group promotes and values a respectful working environment, free from harassment, retaliation and any kind of discrimination on the basis of gender, religion, national, territorial and social origin, birth, disability, gender, sexual orientation, trade union membership, political opinions, etc.

- ***Compliance with disciplinary procedures***

All associates must be treated with dignity and respect, not using or supporting disciplinary practices such as corporal punishment, physical or mental coercion, verbal abuse, etc.

- ***Compliance with working hours***

The Group promotes the work/life balance, respecting the ordinary working hours, overtime and rest periods provided for by national and local laws and agreements.

- ***Paying appropriate remuneration***

The Group is committed to ensuring fair and transparent remuneration, in compliance with current national legislation, and to promoting supplementary company contracts, bonus systems and other forms of supplementary benefits.

- ***Associate development and wellbeing***

The selection, development and evaluation of associates must be based on merit and competence, ensuring equal opportunities. The Group promotes initiatives aimed at ensuring gender equality and enhancing workers' mental and physical well-being, through training and awareness-raising initiatives.

2.3.3 Governance

- ***Lawfulness, honesty, fairness and good faith***

The Group acts in full compliance with the laws and regulations in force in all the countries in which it operates. Every individual representing the Group is required to behave with honesty, fairness and good faith.

- ***Compliance with international regulations***

In the context of its activities in high-risk countries, the Group is committed to combating money laundering and the financing of all forms of terrorism and violence. It is forbidden to have relations with countries or partners subject to international sanctions.

- ***Transparency and traceability of information and transactions***

Internal and external communications must be clear, accurate, complete and based on verifiable data. Every transaction must be properly recorded, in accordance with internal procedures and applicable regulations.

▪ ***Preventing offences and fighting corruption***

The Group adopts measures to prevent and combat offences and unlawful conduct. Any form of corruption and bribery, public or private, is prohibited. The processes at risk are governed by internal controls, segregation of duties, accurate records and specific training.

▪ ***Impartiality in the management of conflicts of interest***

Associates must avoid situations, even potential ones, in which personal and economic interests (e.g. kinship, marriage, friendship, etc.) may interfere with those of the Group. Any conflicts must be declared and managed in accordance with company procedures.

▪ ***Fair competition***

The Group must compete in the market in compliance with antitrust regulations. It is forbidden to exchange sensitive information with competitors or to engage in agreements restricting competition.

▪ ***Confidentiality and data protection***

The recipients of the Code must protect all confidential information to which they have access, whether belonging to the Group or to third parties, in compliance with applicable laws and company procedures regarding the protection of personal data, company know-how and intellectual property, information security.

▪ ***Responsible use of IT tools***

Associates must not use company tools (computer, telephone, etc.) and artificial intelligence and other digital technologies improperly, in violation of applicable regulations and company procedures.

▪ ***Protection of corporate reputation***

Each associate represents the Group and is required to preserve and promote the company's reputation, adopting professional, responsible attitudes consistent with the company's values, both in work activities and in public and digital communication.

3. RULES OF CONDUCT

The rules of conduct, which are set out below by way of a non-exhaustive list, are fundamental to the performance of the work of all Group employees. The Group extends these rules to all business partners and to the entire supply chain, requiring compliance with equivalent ethical and social standards.

It is the duty of every worker to comply with the rules of conduct and to report any violations of which they become aware.

3.1 Relations with customers

- Integrity and transparency in business relations, non-interference and separation of roles
- Compliance with laws and contractual obligations in terms of quality, safety and conformity of products and services
- Compliance with internal proxies and powers of attorney, the limits contained therein and the power of representation
- Truthfulness, completeness, traceability and preservation of contractual documentation
- Traceability of payments and financial transactions
- Making gifts only of modest value² and such as not to gain any kind of improper advantage

² Low value means EUR 50 or a corresponding amount in other currencies

3.2 Relations with the Public Administration

- Integrity and transparency in business relations, including through intermediaries; non-interference and separation of roles.
- Compliance with national and local laws as well as with the contractual obligations related to the commercial agreements stipulated
- Compliance with internal proxies and powers of attorney, the limits contained therein and the power of representation
- Truthfulness, completeness, traceability and preservation of the documentation requested and produced
- Traceability of payments and financial transactions
- Making gifts only of modest value² and such as not to gain any kind of improper advantage
- Prohibition to engage in any type of conduct that, while lawful, achieves an undue advantage, a corrupt or illegal purpose
- Compliance with the above rules of conduct also in the event of inspections and requests for information by any body or representative body of the Public Administration

3.3 Relations with suppliers and partners

- Integrity and transparency in business relations, separation of roles
- Compliance with laws and contractual obligations
- Compliance with internal proxies and powers of attorney, the limits contained therein and the power of representation
- Selection based on technical, financial, and reputational due diligence, and on ESG principles
- Traceability of payments and financial transactions
- Receiving gifts only of modest value² and such as not to gain any kind of improper advantage

ANNEXES TO THE CODE

Useful links (first version - November 2025)

- Pietro Fiorentini SpA website: www.fiorentini.com
- Whistleblowing platform <https://fiorentini.segnalazioni.net/en/>
- Sustainability Report [Reports and documents of our sustainable management - Pietro Fiorentini](#)
- Organisation, Management and Control Model [MOG_rev-2022-rev-7-clean-02_08_2022-EN-T-R.pdf](#)

